

# H. R. 404.

REPORTED BY THE COMMITTEE ON ROADS AND CANALS.

JANUARY 30, 1827.

Read twice, and committed to a Committee of the Whole House to-morrow.

## A BILL

*Authorizing a subscription to the stock of the Chesapeake and Ohio Canal Company.*

1        *Be it enacted by the Senate and House of Representatives*  
2   *of the United States of America in Congress assembled, That*  
3   the Secretary of the Treasury be, and he is hereby, autho-  
4   rized and directed to subscribe, in the name, and for the use  
5   of, the United States, for twenty-five thousand shares of the  
6   capital stock of the Chesapeake and Ohio Canal Company,  
7   and to pay for the same at such times, and in such propor-  
8   tions, as shall be required of the other stockholders, by the rules  
9   and regulations of the Company: *Provided, That not more*  
10   than one-fifth part of the amount thereof, shall be required to  
11   be paid in any one year after the organization of the Compa-  
12   ny: *And provided, moreover, That not less than an equal*  
13   number of shares shall be otherwise bona fide subscribed by  
14   competent persons, who shall satisfy the Secretary of the  
15   Treasury of their ability to pay for the same, or furnish to  
16   the Company such security therefor, as shall, in his judg-  
17   ment, be deemed sufficient to secure the future payment  
18   thereof.

1        SEC. 2. *And be it further enacted,* That the Secretary  
2 of the Treasury, for the time being, shall vote in person, or  
3 by proxy, for the President and Directors of the Company,  
4 and in all general meetings thereof, in conformity with the  
5 provisions of the charter of the Company, according to the  
6 number of shares at such times held, as aforesaid, by the  
7 United States, in the stock thereof; and shall receive upon  
8 the said stock, the proportion of tolls and emoluments which  
9 shall, from time to time, become due to the United States:  
10 *Provided,* That no dividend, profit, or emolument, upon the  
11 stock subscribed by the United States, shall become due, un-  
12 til the stock, other than that so subscribed, shall have netted  
13 to the share-holders, respectively, five per centum per an-  
14 num on all sums of money actually paid in by the said hold-  
15 ers, on account of the said stock, from the dates of their seve-  
16 ral payments, after which, the United States shall receive the  
17 surplus dividend, beyond such amount, until a common di-  
18 vidend of five per cent. per annum shall be netted by the  
19 United States, and all other subscribers, who shall have paid  
20 in money for their shares of the said stock.

1        SEC. 3. *And be it further enacted,* That the subscrip-  
2 tion aforesaid, of the United States, shall be valid, only up-  
3 on condition that the dimensions of the said Canal shall not  
4 be less than those recommended in the report of the United  
5 States' Engineers, communicated by the President's message

6 to both Houses of Congress, on the seventh day of December,  
 7 eighteen hundred and twenty-six, being for the water line, at  
 8 the surface of the said Canal, a breadth generally of forty-  
 9 eight feet, and at the bottom thereof, of thirty-three feet, with  
 10 a depth of water, no where less than five feet: *And provided,*  
 11 *moreover,* That, wherever practicable, by common excavation,  
 12 the said Canal shall have the breadth of its surface enlarged  
 13 to sixty feet, with a proportionate breadth at the bottom, and  
 14 that the subdivision thereof, extending from the head of the  
 15 Little Falls to Georgetown, shall correspond with the descrip-  
 16 tion thereof by the said report, but possess, throughout, the  
 17 last named dimensions.

1 SEC. 4. *And be it further enacted,* That, to give effect  
 2 to the said subscription, and to pay the first annual instal-  
 3 ment thereof, at such times as, by the general regulations of  
 4 the Company, the several portions thereof may be required, a  
 5 sum not exceeding five hundred thousand dollars, shall be,  
 6 and the same is hereby, appropriated, out of any money in the  
 7 Treasury, not otherwise appropriated.

1 SEC. 5. *And be it further enacted,* That, so soon as the  
 2 Eastern section of the said Canal shall be completed, the Se-  
 3 cretary of the Treasury is hereby authorized and required, on  
 4 like terms and conditions, if necessary to the progress of  
 5 the said Canal, to subscribe a like number of shares to the  
 6 completion of the Western section thereof.